

WORLD MARKET PAGE

OPERATORS AGAIN CONTROL MARKET

Another Break Forced, Carrying Number of Stocks Downward

NEW YORK, Sept. 27.—Speculative operators for the decline again assumed control of today's stock market, forcing another sharp break in prices which carried a number of stocks downward 1 to 3 points below yesterday's levels and in many cases to the lowest figures of the month. No fresh buying power was in evidence.

Passing of the Pittsburgh Coal dividend, calling attention to the serious effects of the coal strike which the market had largely ignored before, increasing tension over the situation in the near east, heaviness of Liberty bonds and reports that bankers were not disposed to extend further extension of brokers' loans, which had been estimated as high as \$2,000,000,000 when the current reaction began, all contributed to the downward movement.

Pittsburgh Coal broke 10 points upon receipt of information that the directors had passed the regular quarterly dividend. The stock has been on a 3 per cent basis since 1918.

Coal-carrying railroads were influenced by the Pittsburgh dividend action, Lackawanna, which had sold up to 126 1/2 dropped back to 123 and losses of 1 to nearly 3 points taking place in Chesapeake & Ohio, Reading, Delaware & Hudson, Lehigh Valley, Central of New Jersey, Norfolk & Western and Pittsburgh & West Virginia common and preferred.

Baltimore & Ohio showed a decrease of nearly \$3,000,000 in net revenue under that of August of last year and Erie failed to meet its fixed charges by nearly \$1,000,000. Union Pacific, Atchafalaya, New York Central and Southern Pacific also yielded more than a point each.

Turnover of the federal trade commission would lead to a modification of the terms of the Republic-Midvale-Insular steel merger were held partly responsible for the weakness of steel shares in Republic Ironing & Tool and Midvale Steel by a point while United States Steel fell below 101.

Standard Oil of New Jersey crossed 200 today to a new high of 201 1/2. The stock of Standard Oil of California also established a new peak price at 121 1/2 but dropped back 4 points. Three of the most prominent speculative operators, Mexican Petroleum, Baldwin and Studebaker, all yielded 2 points or more.

Total sales were approximately \$50,000,000. Bills against cotton shipments were held largely responsible for the further decline in sterling, demand bills yielding nearly a point at 4 1/2 and 5 and 6 and 7 and 8 and 9 and 10 and 11 and 12 and 13 and 14 and 15 and 16 and 17 and 18 and 19 and 20 and 21 and 22 and 23 and 24 and 25 and 26 and 27 and 28 and 29 and 30 and 31 and 32 and 33 and 34 and 35 and 36 and 37 and 38 and 39 and 40 and 41 and 42 and 43 and 44 and 45 and 46 and 47 and 48 and 49 and 50 and 51 and 52 and 53 and 54 and 55 and 56 and 57 and 58 and 59 and 60 and 61 and 62 and 63 and 64 and 65 and 66 and 67 and 68 and 69 and 70 and 71 and 72 and 73 and 74 and 75 and 76 and 77 and 78 and 79 and 80 and 81 and 82 and 83 and 84 and 85 and 86 and 87 and 88 and 89 and 90 and 91 and 92 and 93 and 94 and 95 and 96 and 97 and 98 and 99 and 100 and 101 and 102 and 103 and 104 and 105 and 106 and 107 and 108 and 109 and 110 and 111 and 112 and 113 and 114 and 115 and 116 and 117 and 118 and 119 and 120 and 121 and 122 and 123 and 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